



MFS® Value Fund

MFS® Value Fund

CONTENTS

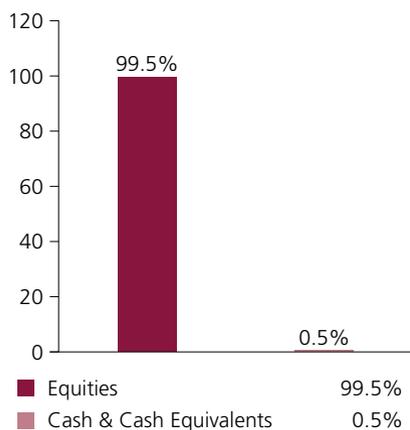
Portfolio composition	1
Management review	2
Performance summary	5
Expense table	8
Portfolio of investments	10
Statement of assets and liabilities	14
Statement of operations	16
Statements of changes in net assets	17
Financial highlights	18
Notes to financial statements	25
Report of independent registered public accounting firm	37
Trustees and officers	39
Board review of investment advisory agreement	43
Statement regarding liquidity risk management program	47
Proxy voting policies and information	48
Quarterly portfolio disclosure	48
Further information	48
Information about fund contracts and legal claims	48
Federal tax information	48
MFS® privacy notice	50
Contact information	back cover

The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

PORTFOLIO COMPOSITION

Portfolio structure



GICS equity sectors (g)

Financials	24.4%
Health Care	16.5%
Industrials	15.5%
Information Technology	8.5%
Consumer Staples	7.9%
Utilities	7.7%
Energy	5.5%
Communication Services	3.9%
Materials	3.7%
Consumer Discretionary	3.7%
Real Estate	2.2%

Top ten holdings

JPMorgan Chase & Co.	4.1%
Comcast Corp., "A"	2.9%
ConocoPhillips	2.8%
Cigna Corp.	2.8%
Marsh & McLennan Cos., Inc.	2.7%
Aon PLC	2.6%
Johnson & Johnson	2.4%
Progressive Corp.	2.4%
Lowe's Cos., Inc.	2.3%
Texas Instruments, Inc.	2.3%

(g) The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Percentages are based on net assets as of August 31, 2023.

The portfolio is actively managed and current holdings may be different.

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended August 31, 2023, Class A shares of the MFS Value Fund (fund) provided a total return of 6.90%, at net asset value. This compares with a return of 8.59% for the fund's benchmark, the Russell 1000[®] Value Index.

Market Environment

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional US banks, which suffered from deposit flight as depositors sought higher yields on their savings. Those shifts exposed an asset-liability mismatch that forced the closure of several institutions by regulators. Given the importance of small and mid-sized lenders to the provision of credit in the US, concerns were raised in the aftermath of the crisis that credit availability could become constrained, leading to slower economic growth, although those effects have been limited thus far. China's abandonment of its Zero-COVID policy ushered in a brief uptick in economic activity in the world's second-largest economy in early 2023, although its momentum soon stalled as focus turned to the country's highly-indebted property development sector. In developed markets, consumer demand for services remained stronger than the demand for goods.

Policymakers found themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks remained focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools to keep banking systems liquid, a potentially difficult balancing act, and one that suggested that we may be nearing a peak in policy rates.

Against an environment of relatively tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, signs that supply chains have generally normalized, coupled with low levels of unemployment across developed markets and hopes that inflation levels have peaked, were supportive factors for the macroeconomic backdrop.

Detractors from Performance

Relative to the Russell 1000[®] Value Index, stock selection and an overweight position in the utilities sector detracted from the fund's performance led by its overweight positions in energy products and services supplier Dominion Energy, power & natural gas distributor Duke Energy and retail electric services provider Southern Company. The share price of Dominion Energy fell following the announcement of an in-depth strategic review of the company's businesses that appeared to have negatively affected investors' sentiment.

Security selection within both the industrials and consumer staples sectors also held back the fund's relative returns. Within the industrials sector, not owning shares of diversified industrial conglomerate General Electric, and an overweight position in global security company Northrop Grumman, dampened relative results. The share price of General Electric appreciated on the back of strong organic revenue growth, particularly driven by strength in its Renewables and Aviation divisions, which experienced solid order growth and a favorable sales outlook. Within the consumer staples sector, the fund's overweight position in retail giant Target further weakened relative performance.

Elsewhere, not owning shares of social networking service provider Meta Platforms and insurance and investment firm Berkshire Hathaway hurt relative results. The share price of Meta Platforms appreciated as the company reported solid revenue growth and implemented robust cost controls, such as job restructuring and property consolidation. Additionally, stronger-than-anticipated user engagement across its applications further supported Meta Platform's overall financial results. The fund's overweight positions in pharmaceutical giant Pfizer and securities exchange services provider NASDAQ further detracted from relative performance.

Contributors to Performance

Favorable stock selection within the financials sector contributed to relative performance, led by the fund's overweight positions in global financial services firm JPMorgan Chase and risk and consultancy services provider Marsh & McLennan. The share price of JPMorgan Chase advanced due to a stronger-than-expected recovery of asset management and global private banking revenues.

An underweight position in the real estate sector also aided relative results. There were no individual stocks within this sector, either in the fund or in the benchmark, that were among the fund's top relative contributors over the reporting period.

Security selection within the consumer discretionary sector also helped relative performance, driven by the fund's holdings of hotel operator Marriott International(b). The share price of Marriott International benefited from higher-than-anticipated fee income and strong capital returns that reflected off-the-charts international lodging demand.

Stocks in other sectors that supported relative performance included the fund's overweight positions in diversified industrial manufacturer Eaton, cable services provider Comcast, specialty materials, chemicals and agricultural products developer DuPont de Nemours and industrial products and equipment manufacturer Illinois Tool Works. The share price of Eaton benefited from higher-than-expected operating revenue in the Americas region, driven by a robust backlog of electrical orders and power grid improvement projects. Additionally, the fund's position in semiconductor industry services provider KLA(b), and not owning shares of poor-performing diversified entertainment company Walt Disney and drugstore retailer CVS Health, further bolstered relative performance.

Respectfully,

Portfolio Manager(s)

Katherine Cannan and Nevin Chitkara

(b) Security is not a benchmark constituent.

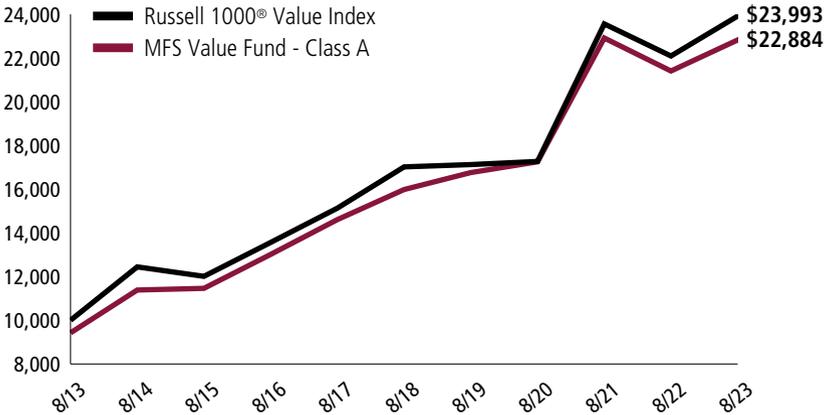
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 8/31/23

The following chart illustrates a representative class of the fund's historical performance in comparison to its benchmark(s). Performance results include the deduction of the maximum applicable sales charge and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. The performance of other share classes will be greater than or less than that of the class depicted below. Benchmarks are unmanaged and may not be invested in directly. Benchmark returns do not reflect sales charges, commissions or expenses. (See Notes to Performance Summary.)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the redemption of fund shares.

Growth of a Hypothetical \$10,000 Investment



Total Returns through 8/31/23

Average annual without sales charge

Share Class	Class Inception Date	1-yr	5-yr	10-yr
A	1/02/96	6.90%	7.44%	9.28%
B	11/04/97	6.07%	6.63%	8.46%
C	11/05/97	6.11%	6.64%	8.46%
I	1/02/97	7.15%	7.71%	9.55%
R1	4/01/05	6.08%	6.63%	8.46%
R2	10/31/03	6.62%	7.17%	9.00%
R3	4/01/05	6.89%	7.44%	9.27%
R4	4/01/05	7.16%	7.71%	9.55%
R6	5/01/06	7.28%	7.82%	9.67%

Comparative benchmark(s)

Russell 1000 [®] Value Index (f)	8.59%	7.11%	9.15%
---	-------	-------	-------

Average annual with sales charge

A With Initial Sales Charge (5.75%)	0.76%	6.18%	8.63%
B With CDSC (Declining over six years from 4% to 0%) (v)	2.09%	6.32%	8.46%
C With CDSC (1% for 12 months) (v)	5.11%	6.64%	8.46%

CDSC – Contingent Deferred Sales Charge.

Class I, R1, R2, R3, R4, and R6 shares do not have a sales charge.

(f) Source: FactSet Research Systems Inc.

(v) Assuming redemption at the end of the applicable period.

Benchmark Definition(s)

Russell 1000[®] Value Index^(h) – constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

It is not possible to invest directly in an index.

(h) Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this document. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor, or endorse the content of this document.

Notes to Performance Summary

Average annual total return represents the average annual change in value for each share class for the periods presented.

Performance Summary - continued

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. Please see the prospectus and financial statements for complete details.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

EXPENSE TABLE

Fund expenses borne by the shareholders during the period, March 1, 2023 through August 31, 2023

As a shareholder of the fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on certain purchase or redemption payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period March 1, 2023 through August 31, 2023.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense Table - continued

Share Class		Annualized Expense Ratio	Beginning Account Value 3/01/23	Ending Account Value 8/31/23	Expenses Paid During Period (p) 3/01/23-8/31/23
A	Actual	0.79%	\$1,000.00	\$1,034.79	\$4.05
	Hypothetical (h)	0.79%	\$1,000.00	\$1,021.22	\$4.02
B	Actual	1.54%	\$1,000.00	\$1,030.77	\$7.88
	Hypothetical (h)	1.54%	\$1,000.00	\$1,017.44	\$7.83
C	Actual	1.54%	\$1,000.00	\$1,030.85	\$7.88
	Hypothetical (h)	1.54%	\$1,000.00	\$1,017.44	\$7.83
I	Actual	0.54%	\$1,000.00	\$1,035.96	\$2.77
	Hypothetical (h)	0.54%	\$1,000.00	\$1,022.48	\$2.75
R1	Actual	1.54%	\$1,000.00	\$1,030.85	\$7.88
	Hypothetical (h)	1.54%	\$1,000.00	\$1,017.44	\$7.83
R2	Actual	1.04%	\$1,000.00	\$1,033.34	\$5.33
	Hypothetical (h)	1.04%	\$1,000.00	\$1,019.96	\$5.30
R3	Actual	0.79%	\$1,000.00	\$1,034.54	\$4.05
	Hypothetical (h)	0.79%	\$1,000.00	\$1,021.22	\$4.02
R4	Actual	0.54%	\$1,000.00	\$1,036.00	\$2.77
	Hypothetical (h)	0.54%	\$1,000.00	\$1,022.48	\$2.75
R6	Actual	0.44%	\$1,000.00	\$1,036.50	\$2.26
	Hypothetical (h)	0.44%	\$1,000.00	\$1,022.99	\$2.24

(h) 5% class return per year before expenses.

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses paid do not include any applicable sales charges (loads). If these transaction costs had been included, your costs would have been higher.

PORTFOLIO OF INVESTMENTS

8/31/23

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Common Stocks – 99.5%		
Aerospace & Defense – 6.3%		
General Dynamics Corp.	4,433,195	\$ 1,004,739,315
Honeywell International, Inc.	5,422,788	1,019,158,777
Northrop Grumman Corp.	2,886,421	1,250,080,071
RTX Corp.	3,864,361	332,489,620
		<u>\$ 3,606,467,783</u>
Alcoholic Beverages – 1.6%		
Diageo PLC	21,569,102	\$ 886,244,996
Brokerage & Asset Managers – 4.3%		
BlackRock, Inc.	864,842	\$ 605,856,415
Citigroup, Inc.	15,336,314	633,236,405
KKR & Co., Inc.	6,283,835	394,687,676
NASDAQ, Inc.	15,414,666	808,961,672
		<u>\$ 2,442,742,168</u>
Business Services – 3.2%		
Accenture PLC, "A"	3,762,761	\$ 1,218,269,129
Equifax, Inc.	2,854,786	590,084,266
		<u>\$ 1,808,353,395</u>
Cable TV – 3.9%		
Charter Communications, Inc., "A" (a)	1,367,465	\$ 599,113,766
Comcast Corp., "A"	35,036,800	1,638,320,768
		<u>\$ 2,237,434,534</u>
Chemicals – 0.8%		
PPG Industries, Inc.	3,060,384	\$ 433,840,036
Construction – 1.3%		
Otis Worldwide Corp.	2,280,489	\$ 195,095,834
Sherwin-Williams Co.	1,998,147	542,936,503
		<u>\$ 738,032,337</u>
Consumer Products – 2.3%		
Kenvue, Inc.	25,157,461	\$ 579,879,474
Kimberly-Clark Corp.	3,609,334	464,990,499
Reckitt Benckiser Group PLC	3,670,784	265,151,368
		<u>\$ 1,310,021,341</u>
Electrical Equipment – 0.7%		
Johnson Controls International PLC	6,860,412	\$ 405,175,933

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Electronics – 6.3%		
Analog Devices, Inc.	4,154,610	\$ 755,225,006
KLA Corp.	1,812,459	909,618,798
NXP Semiconductors N.V.	3,162,715	650,633,730
Texas Instruments, Inc.	7,757,090	1,303,656,545
		\$ 3,619,134,079
Energy - Independent – 5.5%		
ConocoPhillips	13,649,007	\$ 1,624,641,303
EOG Resources, Inc.	4,488,043	577,252,091
Pioneer Natural Resources Co.	3,996,230	950,823,004
		\$ 3,152,716,398
Food & Beverages – 2.9%		
Archer Daniels Midland Co.	2,256,889	\$ 178,971,298
Nestle S.A.	8,003,501	964,026,158
PepsiCo, Inc.	2,958,071	526,299,992
		\$ 1,669,297,448
Gaming & Lodging – 1.4%		
Marriott International, Inc., "A"	3,907,885	\$ 795,293,676
Health Maintenance Organizations – 2.8%		
Cigna Group	5,761,121	\$ 1,591,567,287
Insurance – 11.1%		
Aon PLC	4,501,108	\$ 1,500,624,396
Chubb Ltd.	5,669,445	1,138,821,417
Marsh & McLennan Cos., Inc.	7,863,246	1,533,254,338
Progressive Corp.	10,154,250	1,355,287,747
Travelers Cos., Inc.	5,193,403	837,332,366
		\$ 6,365,320,264
Machinery & Tools – 4.5%		
Eaton Corp. PLC	3,992,063	\$ 919,651,553
Illinois Tool Works, Inc.	3,262,427	806,961,319
PACCAR, Inc.	4,205,736	346,090,016
Trane Technologies PLC	2,325,340	477,299,288
		\$ 2,550,002,176
Major Banks – 6.9%		
JPMorgan Chase & Co.	16,077,468	\$ 2,352,615,892
Morgan Stanley	12,117,292	1,031,787,414
PNC Financial Services Group, Inc.	4,387,394	529,690,078
		\$ 3,914,093,384

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Medical & Health Technology & Services – 2.1%		
McKesson Corp.	2,955,071	\$ 1,218,434,875
Medical Equipment – 4.8%		
Abbott Laboratories	6,556,721	\$ 674,686,591
Boston Scientific Corp. (a)	9,065,111	488,972,087
Danaher Corp.	1,129,435	299,300,275
Medtronic PLC	6,001,011	489,082,397
Thermo Fisher Scientific, Inc.	1,445,723	805,412,283
		\$ 2,757,453,633
Other Banks & Diversified Financials – 2.2%		
American Express Co.	6,417,813	\$ 1,013,950,276
Truist Financial Corp.	6,972,593	213,012,716
		\$ 1,226,962,992
Pharmaceuticals – 6.7%		
AbbVie, Inc.	2,647,740	\$ 389,111,870
Johnson & Johnson	8,610,262	1,392,107,160
Merck & Co., Inc.	7,280,802	793,461,802
Pfizer, Inc.	29,987,529	1,060,958,776
Roche Holding AG	651,782	192,063,004
		\$ 3,827,702,612
Railroad & Shipping – 2.6%		
Canadian National Railway Co.	2,916,884	\$ 328,470,307
Union Pacific Corp.	5,319,581	1,173,339,981
		\$ 1,501,810,288
Real Estate – 2.2%		
Prologis, Inc., REIT	8,537,734	\$ 1,060,386,563
Public Storage, Inc., REIT	753,957	208,378,635
		\$ 1,268,765,198
Specialty Chemicals – 2.0%		
Corteva, Inc.	5,003,219	\$ 252,712,591
DuPont de Nemours, Inc.	11,497,529	884,045,005
		\$ 1,136,757,596
Specialty Stores – 3.5%		
Lowe's Cos., Inc.	5,681,681	\$ 1,309,513,837
Target Corp.	5,291,327	669,617,432
		\$ 1,979,131,269

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Utilities - Electric Power – 7.6%		
American Electric Power Co., Inc.	3,554,269	\$ 278,654,690
Dominion Energy, Inc.	15,243,611	739,924,878
Duke Energy Corp.	11,318,483	1,005,081,290
Exelon Corp.	11,843,940	475,178,873
PG&E Corp. (a)	21,696,392	353,651,190
Southern Co.	15,448,329	1,046,315,323
Xcel Energy, Inc.	8,159,665	466,161,661
		\$ 4,364,967,905
Total Common Stocks (Identified Cost, \$33,116,978,315)		\$56,807,723,603
Investment Companies (h) – 0.3%		
Money Market Funds – 0.3%		
MFS Institutional Money Market Portfolio, 5.3% (v) (Identified Cost, \$160,082,948)	160,082,865	\$ 160,098,874
Other Assets, Less Liabilities – 0.2%		128,600,600
Net Assets – 100.0%		\$57,096,423,077

(a) Non-income producing security.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$160,098,874 and \$56,807,723,603, respectively.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

REIT Real Estate Investment Trust

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

At 8/31/23

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets

Investments in unaffiliated issuers, at value (identified cost, \$33,116,978,315)	\$56,807,723,603
Investments in affiliated issuers, at value (identified cost, \$160,082,948)	160,098,874
Receivables for	
Fund shares sold	36,108,570
Interest and dividends	168,884,996
Other assets	39,785
Total assets	\$57,172,855,828

Liabilities

Payable to custodian	\$1,070
Payables for	
Fund shares reacquired	58,466,104
Payable to affiliates	
Investment adviser	1,339,072
Administrative services fee	3,390
Shareholder servicing costs	14,813,624
Distribution and service fees	177,390
Payable for independent Trustees' compensation	2,058
Accrued expenses and other liabilities	1,630,043
Total liabilities	\$76,432,751
Net assets	\$57,096,423,077

Net assets consist of

Paid-in capital	\$30,697,560,267
Total distributable earnings (loss)	26,398,862,810
Net assets	\$57,096,423,077
Shares of beneficial interest outstanding	1,181,495,470

Statement of Assets and Liabilities – continued

	Net assets	Shares outstanding	Net asset value per share (a)
Class A	\$7,661,571,558	158,932,471	\$48.21
Class B	26,010,790	541,386	48.04
Class C	476,461,407	10,014,554	47.58
Class I	24,247,677,138	499,546,435	48.54
Class R1	13,878,065	294,640	47.10
Class R2	298,178,132	6,261,267	47.62
Class R3	2,553,120,708	53,218,652	47.97
Class R4	1,803,819,652	37,417,554	48.21
Class R6	20,015,705,627	415,268,511	48.20

(a) Maximum offering price per share was equal to the net asset value per share for all share classes, except for Class A, for which the maximum offering price per share was \$51.15 [100 / 94.25 x \$48.21]. On sales of \$50,000 or more, the maximum offering price of Class A shares is reduced. A contingent deferred sales charge may be imposed on redemptions of Class A, Class B, and Class C shares. Redemption price per share was equal to the net asset value per share for Classes I, R1, R2, R3, R4, and R6.

See Notes to Financial Statements

STATEMENT OF OPERATIONS

Year ended 8/31/23

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income (loss)

Income	
Dividends	\$1,413,959,187
Dividends from affiliated issuers	12,110,074
Income on securities loaned	1,150,598
Other	417,940
Interest	148,584
Foreign taxes withheld	(5,608,280)
Total investment income	\$1,422,178,103
Expenses	
Management fee	\$252,309,945
Distribution and service fees	33,149,099
Shareholder servicing costs	40,542,980
Administrative services fee	630,833
Independent Trustees' compensation	157,594
Custodian fee	555,113
Shareholder communications	2,010,263
Audit and tax fees	63,288
Legal fees	312,850
Miscellaneous	2,000,259
Total expenses	\$331,732,224
Reduction of expenses by investment adviser and distributor	(7,487,244)
Net expenses	\$324,244,980
Net investment income (loss)	\$1,097,933,123

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$3,510,363,716
Affiliated issuers	8,542
Foreign currency	(58,758)
Net realized gain (loss)	\$3,510,313,500
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(627,528,741)
Affiliated issuers	(5,023)
Translation of assets and liabilities in foreign currencies	1,905,909
Net unrealized gain (loss)	\$(625,627,855)
Net realized and unrealized gain (loss)	\$2,884,685,645
Change in net assets from operations	\$3,982,618,768

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Year ended	
	8/31/23	8/31/22
Change in net assets		
From operations		
Net investment income (loss)	\$1,097,933,123	\$1,003,732,902
Net realized gain (loss)	3,510,313,500	3,270,780,892
Net unrealized gain (loss)	(625,627,855)	(8,339,275,510)
Change in net assets from operations	\$3,982,618,768	\$(4,064,761,716)
Total distributions to shareholders	\$(4,195,325,497)	\$(2,296,655,204)
Change in net assets from fund share transactions	\$(1,092,875,927)	\$(729,015,117)
Total change in net assets	\$(1,305,582,656)	\$(7,090,432,037)
Net assets		
At beginning of period	58,402,005,733	65,492,437,770
At end of period	\$57,096,423,077	\$58,402,005,733

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Class A	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$48.43	\$53.60	\$41.31	\$41.31	\$40.82
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.80	\$0.70	\$0.59	\$0.63	\$0.79
Net realized and unrealized gain (loss)	2.43	(4.12)	12.77	0.57	1.03
Total from investment operations	\$3.23	\$(3.42)	\$13.36	\$1.20	\$1.82
Less distributions declared to shareholders					
From net investment income	\$(0.76)	\$(0.69)	\$(0.60)	\$(0.65)	\$(0.79)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.45)	\$(1.75)	\$(1.07)	\$(1.20)	\$(1.33)
Net asset value, end of period (x)	\$48.21	\$48.43	\$53.60	\$41.31	\$41.31
Total return (%) (r)(s)(t)(x)	6.90	(6.59)	32.85	2.93	4.85
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.80	0.81	0.80	0.83	0.83
Expenses after expense reductions	0.79	0.79	0.79	0.82	0.82
Net investment income (loss)	1.67	1.36	1.25	1.56	2.00
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$7,661,572	\$7,741,830	\$8,523,158	\$6,460,837	\$6,520,132

See Notes to Financial Statements

Class B	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$48.25	\$53.38	\$41.12	\$41.09	\$40.59
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.44	\$0.30	\$0.23	\$0.32	\$0.49
Net realized and unrealized gain (loss)	2.42	(4.08)	12.74	0.58	1.03
Total from investment operations	\$2.86	\$(3.78)	\$12.97	\$0.90	\$1.52
Less distributions declared to shareholders					
From net investment income	\$(0.38)	\$(0.29)	\$(0.24)	\$(0.32)	\$(0.48)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.07)	\$(1.35)	\$(0.71)	\$(0.87)	\$(1.02)
Net asset value, end of period (x)	\$48.04	\$48.25	\$53.38	\$41.12	\$41.09
Total return (%) (r)(s)(t)(x)	6.07	(7.29)	31.87	2.15	4.08
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	1.55	1.56	1.55	1.58	1.58
Expenses after expense reductions	1.54	1.54	1.54	1.56	1.57
Net investment income (loss)	0.92	0.59	0.50	0.79	1.24
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$26,011	\$35,955	\$52,833	\$55,897	\$84,737

Class C	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$47.82	\$52.94	\$40.80	\$40.80	\$40.31
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.43	\$0.30	\$0.23	\$0.32	\$0.49
Net realized and unrealized gain (loss)	2.42	(4.05)	12.63	0.56	1.03
Total from investment operations	\$2.85	\$(3.75)	\$12.86	\$0.88	\$1.52
Less distributions declared to shareholders					
From net investment income	\$(0.40)	\$(0.31)	\$(0.25)	\$(0.33)	\$(0.49)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.09)	\$(1.37)	\$(0.72)	\$(0.88)	\$(1.03)
Net asset value, end of period (x)	\$47.58	\$47.82	\$52.94	\$40.80	\$40.80
Total return (%) (r)(s)(t)(x)	6.11	(7.29)	31.86	2.14	4.10
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	1.55	1.56	1.55	1.58	1.58
Expenses after expense reductions	1.54	1.54	1.54	1.57	1.57
Net investment income (loss)	0.92	0.60	0.50	0.80	1.24
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$476,461	\$562,575	\$686,442	\$650,697	\$881,020

See Notes to Financial Statements

Financial Highlights – continued

Class I	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$48.75	\$53.94	\$41.56	\$41.56	\$41.06
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.93	\$0.83	\$0.71	\$0.74	\$0.90
Net realized and unrealized gain (loss)	2.44	(4.14)	12.85	0.56	1.02
Total from investment operations	\$3.37	\$(3.31)	\$13.56	\$1.30	\$1.92
Less distributions declared to shareholders					
From net investment income	\$(0.89)	\$(0.82)	\$(0.71)	\$(0.75)	\$(0.88)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.58)	\$(1.88)	\$(1.18)	\$(1.30)	\$(1.42)
Net asset value, end of period (x)	\$48.54	\$48.75	\$53.94	\$41.56	\$41.56
Total return (%) (r)(s)(t)(x)	7.15	(6.36)	33.20	3.18	5.11
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.55	0.56	0.55	0.58	0.58
Expenses after expense reductions	0.54	0.54	0.54	0.57	0.57
Net investment income (loss)	1.93	1.60	1.50	1.81	2.25
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$24,247,677	\$24,634,555	\$27,444,959	\$21,027,882	\$20,076,773

See Notes to Financial Statements

Class R1	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$47.39	\$52.47	\$40.45	\$40.47	\$40.01
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.43	\$0.30	\$0.23	\$0.32	\$0.48
Net realized and unrealized gain (loss)	2.38	(4.01)	12.52	0.55	1.02
Total from investment operations	\$2.81	\$(3.71)	\$12.75	\$0.87	\$1.50
Less distributions declared to shareholders					
From net investment income	\$(0.41)	\$(0.31)	\$(0.26)	\$(0.34)	\$(0.50)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.10)	\$(1.37)	\$(0.73)	\$(0.89)	\$(1.04)
Net asset value, end of period (x)	\$47.10	\$47.39	\$52.47	\$40.45	\$40.47
Total return (%) (r)(s)(t)(x)	6.08	(7.28)	31.88	2.13	4.08
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	1.55	1.56	1.55	1.58	1.58
Expenses after expense reductions	1.54	1.54	1.54	1.57	1.57
Net investment income (loss)	0.92	0.60	0.50	0.80	1.24
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$13,878	\$16,339	\$20,580	\$18,914	\$21,820

Class R2	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$47.88	\$53.01	\$40.86	\$40.87	\$40.39
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.67	\$0.56	\$0.46	\$0.52	\$0.68
Net realized and unrealized gain (loss)	2.41	(4.07)	12.64	0.56	1.03
Total from investment operations	\$3.08	\$(3.51)	\$13.10	\$1.08	\$1.71
Less distributions declared to shareholders					
From net investment income	\$(0.65)	\$(0.56)	\$(0.48)	\$(0.54)	\$(0.69)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.34)	\$(1.62)	\$(0.95)	\$(1.09)	\$(1.23)
Net asset value, end of period (x)	\$47.62	\$47.88	\$53.01	\$40.86	\$40.87
Total return (%) (r)(s)(t)(x)	6.62	(6.83)	32.53	2.66	4.60
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	1.05	1.06	1.05	1.08	1.08
Expenses after expense reductions	1.04	1.04	1.04	1.07	1.07
Net investment income (loss)	1.42	1.10	1.00	1.30	1.73
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$298,178	\$323,438	\$409,939	\$359,598	\$437,221

See Notes to Financial Statements

Financial Highlights – continued

Class R3	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$48.22	\$53.37	\$41.14	\$41.15	\$40.66
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.80	\$0.69	\$0.59	\$0.63	\$0.79
Net realized and unrealized gain (loss)	2.41	(4.08)	12.71	0.56	1.03
Total from investment operations	\$3.21	\$(3.39)	\$13.30	\$1.19	\$1.82
Less distributions declared to shareholders					
From net investment income	\$(0.77)	\$(0.70)	\$(0.60)	\$(0.65)	\$(0.79)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.46)	\$(1.76)	\$(1.07)	\$(1.20)	\$(1.33)
Net asset value, end of period (x)	\$47.97	\$48.22	\$53.37	\$41.14	\$41.15
Total return (%) (r)(s)(t)(x)	6.87	(6.58)	32.85	2.92	4.87
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.80	0.81	0.80	0.83	0.83
Expenses after expense reductions	0.79	0.79	0.79	0.82	0.82
Net investment income (loss)	1.67	1.35	1.25	1.56	1.99
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$2,553,121	\$2,479,059	\$2,774,355	\$2,036,093	\$2,096,743

See Notes to Financial Statements

Financial Highlights – continued

Class R4

Year ended

	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$48.44	\$53.61	\$41.31	\$41.32	\$40.82

Income (loss) from investment operations

Net investment income (loss) (d)	\$0.92	\$0.82	\$0.70	\$0.73	\$0.89
Net realized and unrealized gain (loss)	2.43	(4.11)	12.78	0.56	1.03
Total from investment operations	\$3.35	\$(3.29)	\$13.48	\$1.29	\$1.92

Less distributions declared to shareholders

From net investment income	\$(0.89)	\$(0.82)	\$(0.71)	\$(0.75)	\$(0.88)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.58)	\$(1.88)	\$(1.18)	\$(1.30)	\$(1.42)
Net asset value, end of period (x)	\$48.21	\$48.44	\$53.61	\$41.31	\$41.32
Total return (%) (r)(s)(t)(x)	7.16	(6.36)	33.20	3.17	5.14

Ratios (%) (to average net assets) and Supplemental data:

Expenses before expense reductions	0.55	0.56	0.55	0.58	0.58
Expenses after expense reductions	0.54	0.54	0.54	0.57	0.57
Net investment income (loss)	1.92	1.59	1.50	1.80	2.24
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$1,803,820	\$1,936,377	\$2,625,508	\$2,323,830	\$2,916,674

See Notes to Financial Statements

Financial Highlights – continued

Class R6	Year ended				
	8/31/23	8/31/22	8/31/21	8/31/20	8/31/19
Net asset value, beginning of period	\$48.43	\$53.60	\$41.31	\$41.32	\$40.83
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.97	\$0.88	\$0.76	\$0.78	\$0.93
Net realized and unrealized gain (loss)	2.43	(4.11)	12.76	0.55	1.02
Total from investment operations	\$3.40	\$(3.23)	\$13.52	\$1.33	\$1.95
Less distributions declared to shareholders					
From net investment income	\$(0.94)	\$(0.88)	\$(0.76)	\$(0.79)	\$(0.92)
From net realized gain	(2.69)	(1.06)	(0.47)	(0.55)	(0.54)
Total distributions declared to shareholders	\$(3.63)	\$(1.94)	\$(1.23)	\$(1.34)	\$(1.46)
Net asset value, end of period (x)	\$48.20	\$48.43	\$53.60	\$41.31	\$41.32
Total return (%) (r)(s)(t)(x)	7.28	(6.26)	33.33	3.29	5.22
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.45	0.44	0.45	0.47	0.48
Expenses after expense reductions	0.44	0.43	0.44	0.46	0.47
Net investment income (loss)	2.03	1.72	1.60	1.92	2.35
Portfolio turnover	12	12	8	16	11
Net assets at end of period (000 omitted)	\$20,015,706	\$20,671,878	\$22,910,207	\$16,158,507	\$14,716,194

(d) Per share data is based on average shares outstanding.

(r) Certain expenses have been reduced without which performance would have been lower.

(s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

(t) Total returns do not include any applicable sales charges.

(x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

MFS Value Fund (the fund) is a diversified series of MFS Series Trust I (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

(2) Significant Accounting Policies

General - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

Balance Sheet Offsetting — The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

Investment Valuations — Subject to its oversight, the fund's Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments to MFS as the fund's adviser, pursuant to the fund's valuation policy and procedures which have been adopted by the adviser and approved by the Board. In accordance with Rule 2a-5 under the Investment Company Act of 1940, the Board of Trustees designated the adviser as the "valuation designee" of the fund. If the adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the adviser in accordance with the adviser's fair valuation policy and procedures.

Under the fund's valuation policy and procedures, equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60

days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes significant unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of August 31, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$56,807,723,603	\$—	\$—	\$56,807,723,603
Mutual Funds	160,098,874	—	—	160,098,874
Total	\$56,967,822,477	\$—	\$—	\$56,967,822,477

For further information regarding security characteristics, see the Portfolio of Investments.

Foreign Currency Translation — Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Security Loans — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At August 31, 2023, there were no securities on loan or collateral outstanding.

Indemnifications — Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business,

the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income — Interest income is recorded on the accrual basis. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Investment transactions are recorded on the trade date. In determining the net gain or loss on securities sold, the cost of securities is determined on the identified cost basis.

Tax Matters and Distributions — The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future.

Book/tax differences primarily relate to wash sale loss deferrals, treating a portion of the proceeds from redemptions as a distribution for tax purposes, and redemptions in-kind.

Notes to Financial Statements - continued

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	Year ended 8/31/23	Year ended 8/31/22
Ordinary income (including any short-term capital gains)	\$1,070,687,344	\$1,056,449,863
Long-term capital gains	3,124,638,153	1,240,205,341
Total distributions	\$4,195,325,497	\$2,296,655,204

The federal tax cost and the tax basis components of distributable earnings were as follows:

As of 8/31/23	
Cost of investments	\$33,363,178,226
Gross appreciation	24,900,632,755
Gross depreciation	(1,295,988,504)
Net unrealized appreciation (depreciation)	\$23,604,644,251
Undistributed ordinary income	205,880,062
Undistributed long-term capital gain	2,587,376,057
Other temporary differences	962,440
Total distributable earnings (loss)	\$26,398,862,810

Multiple Classes of Shares of Beneficial Interest — The fund offers multiple classes of shares, which differ in their respective distribution and service fees. The fund's income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses. Class B and Class C shares will convert to Class A shares approximately eight years after purchase. Effective March 21, 2022, all Class 529B and Class 529C shares were converted into Class 529A shares. Effective

May 20, 2022, all Class 529A shares were redeemed. The fund's distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	Year ended 8/31/23	Year ended 8/31/22
Class A	\$551,687,615	\$273,517,488
Class B	2,129,786	1,216,456
Class C	35,146,957	17,060,745
Class I	1,755,219,721	974,046,406
Class R1	1,026,641	496,764
Class R2	22,240,355	11,816,689
Class R3	181,399,016	92,181,871
Class R4	138,758,105	86,917,003
Class R6	1,507,717,301	838,098,191
Class 529A	—	1,199,995
Class 529B	—	12,068
Class 529C	—	91,528
Total	\$4,195,325,497	\$2,296,655,204

(3) Transactions with Affiliates

Investment Adviser — The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates based on the fund's average daily net assets:

Up to \$7.5 billion	0.60%
In excess of \$7.5 billion and up to \$10 billion	0.53%
In excess of \$10 billion and up to \$20 billion	0.50%
In excess of \$20 billion and up to \$25 billion	0.45%
In excess of \$25 billion and up to \$30 billion	0.42%
In excess of \$30 billion and up to \$35 billion	0.40%
In excess of \$35 billion and up to \$40 billion	0.38%
In excess of \$40 billion and up to \$45 billion	0.36%
In excess of \$45 billion and up to \$50 billion	0.35%
In excess of \$50 billion and up to \$60 billion	0.34%
In excess of \$60 billion and up to \$70 billion	0.33%
In excess of \$70 billion	0.32%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. MFS has also agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until December 31, 2023. For the year ended August 31, 2023, this management fee reduction amounted to \$7,485,719 which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended August 31, 2023 was equivalent to an annual effective rate of 0.42% of the fund's average daily net assets.

Distributor — MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, as distributor, received \$729,985 for the year ended August 31, 2023, as its portion of the initial sales charge on sales of Class A shares of the fund.

The Board of Trustees has adopted a distribution plan for certain share classes pursuant to Rule 12b-1 of the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD for services provided by MFD and financial intermediaries in connection with the distribution and servicing of certain share classes. One component of the plan is a distribution fee paid to MFD and another component of the plan is a service fee paid to MFD. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries. The distribution and service fees are computed daily and paid monthly.

Distribution Plan Fee Table:

	Distribution Fee Rate (d)	Service Fee Rate (d)	Total Distribution Plan (d)	Annual Effective Rate (e)	Distribution and Service Fee
Class A	—	0.25%	0.25%	0.25%	\$19,444,763
Class B	0.75%	0.25%	1.00%	1.00%	313,332
Class C	0.75%	0.25%	1.00%	1.00%	5,269,675
Class R1	0.75%	0.25%	1.00%	1.00%	151,017
Class R2	0.25%	0.25%	0.50%	0.50%	1,565,174
Class R3	—	0.25%	0.25%	0.25%	6,405,138

Total Distribution and Service Fees **\$33,149,099**

- (d) In accordance with the distribution plan for certain classes, the fund pays distribution and/or service fees equal to these annual percentage rates of each class's average daily net assets. The distribution and service fee rates disclosed by class represent the current rates in effect at the end of the reporting period. Any rate changes, if applicable, are detailed below.
- (e) The annual effective rates represent actual fees incurred under the distribution plan for the year ended August 31, 2023 based on each class's average daily net assets. MFD has voluntarily agreed to rebate a portion of each class's 0.25% service fee attributable to accounts for which there is no financial intermediary specified on the account except for accounts attributable to MFS or its affiliates' seed money. For the year ended August 31, 2023, this rebate amounted to \$1,136, \$2, \$55, \$331, and \$1 for Class A, Class B, Class C, Class R2, and Class R3 shares, respectively, and is included in the reduction of total expenses in the Statement of Operations..

Certain Class A shares are subject to a contingent deferred sales charge (CDSC) in the event of a shareholder redemption within 18 months of purchase. Class B shares are subject to a CDSC in the event of a shareholder redemption within six years of purchase. Class C shares are subject to a CDSC in the event of a shareholder redemption within 12 months of purchase. All contingent deferred sales charges are paid to MFD and during the year ended August 31, 2023, were as follows:

	Amount
Class A	\$251,761
Class B	11,805
Class C	41,994

Shareholder Servicing Agent — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent calculated as a percentage of the average daily net assets of the fund as determined periodically under the supervision of the fund's Board of Trustees. For the year ended August 31, 2023, the fee was \$1,108,333, which equated to 0.0019% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses, sub-accounting and other shareholder servicing costs which may be paid to affiliated and unaffiliated service providers. Class R6 shares do not incur sub-accounting fees. For the year ended August 31, 2023, these out-of-pocket expenses, sub-accounting and other shareholder servicing costs amounted to \$39,434,647.

Administrator — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee is computed daily and paid monthly. The administrative services fee incurred for the year ended August 31, 2023 was equivalent to an annual effective rate of 0.0011% of the fund's average daily net assets.

Trustees' and Officers' Compensation — The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. Independent Trustees' compensation is accrued daily and paid subsequent to each Trustee Board meeting. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Other — The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

During the year ended August 31, 2023, pursuant to a policy adopted by the Board of Trustees and designed to comply with Rule 17a-7 under the Investment Company Act of 1940 (the "Act") and relevant guidance, the fund engaged in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") which amounted to \$7,401,756 and \$48,038,076, respectively. The sales transactions resulted in net realized gains (losses) of \$6,186,040.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended August 31, 2023, this reimbursement amounted to \$403,777, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the year ended August 31, 2023, purchases and sales of investments, other than in-kind transactions and short-term obligations, aggregated \$6,843,817,059 and \$10,696,388,829, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Year ended 8/31/23		Year ended 8/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Class A	20,294,433	\$967,333,947	25,460,837	\$1,304,528,745
Class B	15,754	744,064	28,780	1,448,061
Class C	1,350,932	63,865,236	2,128,366	108,930,510
Class I	88,474,107	4,248,776,372	104,177,233	5,398,148,950
Class R1	93,477	4,462,218	71,429	3,582,741
Class R2	909,315	42,973,930	1,017,872	51,547,704
Class R3	8,233,341	390,788,500	9,577,374	490,593,967
Class R4	6,512,350	309,671,787	8,666,712	449,117,644
Class R6	58,826,001	2,802,427,943	69,862,513	3,605,133,343
Class 529A	—	—	181,738	9,356,790
Class 529C	—	—	4,314	219,593
	184,709,710	\$8,831,043,997	221,177,168	\$11,422,608,048
Shares issued to shareholders in reinvestment of distributions				
Class A	9,622,375	\$454,773,857	4,260,498	\$223,606,230
Class B	43,305	2,047,339	21,603	1,143,159
Class C	625,070	29,265,383	269,156	14,097,412
Class I	30,616,507	1,455,075,269	15,332,772	808,558,869
Class R1	22,146	1,026,641	9,567	496,670
Class R2	473,548	22,137,591	225,850	11,770,156
Class R3	3,856,794	181,396,095	1,763,839	92,179,872
Class R4	2,861,279	135,064,057	1,617,791	84,960,067
Class R6	29,120,615	1,373,877,958	14,489,736	758,305,034
Class 529A	—	—	22,189	1,174,219
Class 529B	—	—	230	12,068
Class 529C	—	—	1,666	87,208
	77,241,639	\$3,654,664,190	38,014,897	\$1,996,390,964

	Year ended 8/31/23		Year ended 8/31/22	
	Shares	Amount	Shares	Amount
Shares reacquired				
Class A	(30,835,478)	\$(1,469,949,612)	(28,870,863)	\$(1,488,027,464)
Class B	(262,928)	(12,473,864)	(294,900)	(15,068,232)
Class C	(3,725,416)	(175,284,541)	(3,599,146)	(182,095,198)
Class I	(124,906,760)	(6,004,551,022)	(122,942,628)	(6,330,744,591)
Class R1	(165,796)	(7,819,288)	(128,377)	(6,430,683)
Class R2	(1,876,566)	(88,377,011)	(2,221,741)	(113,876,779)
Class R3	(10,288,096)	(488,102,680)	(11,903,542)	(606,937,905)
Class R4	(11,933,485)	(570,618,867)	(19,281,858)	(995,354,650)
Class R6	(99,479,797)	(4,761,407,229)	(84,949,346)	(4,358,664,209)
Class 529A	—	—	(952,447)	(45,930,691)
Class 529B	—	—	(9,347)	(478,205)
Class 529C	—	—	(86,922)	(4,405,522)
	(283,474,322)	\$(13,578,584,114)	(275,241,117)	\$(14,148,014,129)
Net change				
Class A	(918,670)	\$(47,841,808)	850,472	\$40,107,511
Class B	(203,869)	(9,682,461)	(244,517)	(12,477,012)
Class C	(1,749,414)	(82,153,922)	(1,201,624)	(59,067,276)
Class I	(5,816,146)	(300,699,381)	(3,432,623)	(124,036,772)
Class R1	(50,173)	(2,330,429)	(47,381)	(2,351,272)
Class R2	(493,703)	(23,265,490)	(978,019)	(50,558,919)
Class R3	1,802,039	84,081,915	(562,329)	(24,164,066)
Class R4	(2,559,856)	(125,883,023)	(8,997,355)	(461,276,939)
Class R6	(11,533,181)	(585,101,328)	(597,097)	4,774,168
Class 529A	—	—	(748,520)	(35,399,682)
Class 529B	—	—	(9,117)	(466,137)
Class 529C	—	—	(80,942)	(4,098,721)
	(21,522,973)	\$(1,092,875,927)	(16,049,052)	\$(729,015,117)

The fund is one of several mutual funds in which certain MFS funds may invest. The MFS funds do not invest in the underlying funds for the purpose of exercising management or control. At the end of the period, the MFS Growth Allocation Fund was the owner of record of approximately 1% of the value of outstanding voting shares of the fund. In addition, the MFS Aggressive Growth Allocation Fund, the MFS Conservative Allocation Fund, the MFS Lifetime 2025 Fund, the MFS Lifetime 2030 Fund, the MFS Lifetime 2035 Fund, the MFS Lifetime 2040 Fund, the MFS Lifetime 2045 Fund, the MFS Lifetime 2050 Fund, the MFS Lifetime 2055 Fund, the MFS Lifetime 2060 Fund, the MFS Lifetime 2065 Fund, the MFS Lifetime Income Fund, the MFS Managed Wealth Fund, and the MFS Moderate Allocation Fund were each the owners of record of less than 1% of the value of outstanding voting shares of the fund.

Effective June 1, 2019, purchases of the fund's Class B and Class 529B shares were closed to new and existing investors subject to certain exceptions. Effective after the close of business on March 18, 2022, all sales of Class 529B and Class 529C shares were suspended, and Class 529B and Class 529C shares were converted into Class 529A shares of the fund effective March 21, 2022. Effective after the close of business on May 13, 2022, all sales and redemptions of Class 529A shares were suspended, and all Class 529A shares were redeemed on May 20, 2022. On March 30, 2023, the fund announced that effective after the close of business on September 29, 2023, purchases of Class R1 and Class R2 shares will be closed to new eligible investors.

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating funds. The line of credit expires on March 14, 2024 unless extended or renewed. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the year ended August 31, 2023, the fund's commitment fee and interest expense were \$300,345 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Realized Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$210,070,654	\$5,360,934,889	\$5,410,910,188	\$8,542	\$(5,023)	\$160,098,874

Affiliated Issuers	Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio	\$12,110,074	\$—

(8) Redemptions In-Kind

On each of the dates listed below, the fund recorded a redemption in-kind of portfolio securities and cash. The redeeming shareholder generally receives a pro rata share of the securities held by the fund. The distribution of such securities generated a

Notes to Financial Statements - continued

realized gain for the fund, which is included in Net realized gain (loss) in the Statement of Operations. For tax purposes, no gains or losses were recognized with respect to the portfolio securities redeemed in-kind.

<u>Redemption In-Kind Date</u>	<u>Portfolio Securities and Cash Amount</u>	<u>Realized Gain (Loss)</u>
November 16, 2022	\$43,713,254	\$24,765,112
February 22, 2023	\$32,716,141	\$18,042,482
March 17, 2023	\$125,962,065	\$65,639,817
August 4, 2023	\$96,652,082	\$52,243,640

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of MFS Value Fund and the Board of Trustees of MFS Series Trust I

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MFS Value Fund (the "Fund") (one of the funds constituting MFS Series Trust I (the "Trust")), including the portfolio of investments, as of August 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting MFS Series Trust I) at August 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more MFS investment companies since 1993.

Boston, Massachusetts

October 16, 2023

TRUSTEES AND OFFICERS — IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of October 1, 2023, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years⁽ⁱ⁾
INTERESTED TRUSTEE					
Michael W. Roberge ^(k) (age 57)	Trustee	January 2021	136	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; Chairman of the Board (since January 2022); President (until December 2018); Chief Investment Officer (until December 2018)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 68)	Trustee and Chair of Trustees	January 2009	136	Private investor	N/A
Steven E. Buller (age 72)	Trustee	February 2014	136	Private investor	N/A
John A. Caroselli (age 69)	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 68)	Trustee	January 2009	136	Private investor	N/A
Peter D. Jones (age 68)	Trustee	January 2019	136	Private investor	N/A
James W. Kilman, Jr. (age 62)	Trustee	January 2019	136	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 - May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016)	Alpha-En Corporation, Director (2016-2019)

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years⁽ⁱ⁾
Clarence Otis, Jr. (age 67)	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 67)	Trustee	May 2014	136	Private investor	N/A
Laurie J. Thomsen (age 66)	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
------------------	-----------------------------------	---	---	---

OFFICERS

Christopher R. Bohane ^(k) (age 49)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel
Kino Clark ^(k) (age 55)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. ^(k) (age 56)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo ^(k) (age 55)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 56)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld ^(k) (age 50)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/ Officer Since^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
Rosa E. Licea-Mailloux ^(k) (age 47)	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021), Senior Director Compliance (2021-2022), Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022); Natixis Investment Managers (investment management), Funds Chief Compliance Officer, Deputy General Counsel & Senior Vice President (until 2018)
Amanda S. Mooradian ^(k) (age 44)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 52)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips ^(k) (age 52)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 48)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson ^(k) (age 41)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
James O. Yost ^(k) (age 63)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/Officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., “public companies”).

(k) “Interested person” of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Trustees and Officers - continued

Each Trustee (other than Messrs. Jones, Kilman and Roberge) has been elected by shareholders and each Trustee and Officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal.

Mr. Roberge became a Trustee of the Funds on January 1, 2021 and Messrs. Jones and Kilman became Trustees of the Funds on January 1, 2019. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board's retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller, Kilman and Otis and Ms. Roepke are members of the Trust's Audit Committee.

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

The Statement of Additional Information for a Fund includes further information about the Trustees and is available without charge upon request by calling 1-800-225-2606.

Investment Adviser

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, MA 02199-7618

Distributor

MFS Fund Distributors, Inc.
111 Huntington Avenue
Boston, MA 02199-7618

Portfolio Manager(s)

Katherine Cannan
Nevin Chitkara

Custodian

State Street Bank and Trust Company
1 Congress Street, Suite 1
Boston, MA 02114-2016

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Value Fund

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2023 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by an independent consultant who was retained by and reported to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2022 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge as well as all other funds in the same investment classification/category (the “Broadridge expense group and universe”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about

MFS' senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees' conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund's total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund's Class I shares in comparison to the performance of funds in its Broadridge performance universe over the five-year period ended December 31, 2022, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund's Class I shares was in the 2nd quintile relative to the other funds in the universe for this five-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund's Class I shares was in the 3rd quintile for each of the one- and three-year periods ended December 31, 2022 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

In the course of their deliberations, the Trustees took into account information provided by MFS in connection with the contract review meetings, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund's performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that they were satisfied with MFS' responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Class I shares as a percentage of average daily net assets and the advisory fee and total expense ratios of the Broadridge expense group based on information provided by Broadridge. The Trustees considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each lower than the Broadridge expense group median.

The Trustees also considered the advisory fees charged by MFS to any institutional separate accounts advised by MFS ("separate accounts") and unaffiliated investment companies for which MFS serves as subadviser ("subadvised funds") that have comparable investment strategies to the Fund, if any. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund, as well as the more extensive regulatory burdens imposed on MFS in managing the Fund, in comparison to separate accounts and subadvised funds. The Trustees also considered the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund in comparison to separate accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$7.5 billion, \$10 billion, \$20 billion, \$25 billion, \$30 billion, \$35 billion, \$40 billion, \$45 billion, \$50 billion, \$60 billion, and \$70 billion. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative, transfer agency, and distribution services provided to the Fund by MFS and its affiliates under agreements and plans other than the investment advisory agreement, including any 12b-1 fees the Fund pays to MFS Fund Distributors, Inc., an affiliate of MFS. The

Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that MFS discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds effective January 2018, and directly pays or voluntarily reimburses a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2023.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The fund has adopted and implemented a liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The fund's Board of Trustees (the "Board") has designated MFS as the administrator of the Program. The Program is reasonably designed to assess and manage the liquidity risk of the fund. Liquidity risk is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests.

MFS provided a written report to the Board for consideration at its March 2023 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from January 1, 2022 to December 31, 2022 (the "Covered Period"). The report concluded that during the Covered Period the Program had operated effectively in all material respects and had adequately and effectively been implemented to assess and manage the fund's liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

There can be no assurance that the Program will achieve its objectives in the future. Further information on liquidity risk, and other principal risks to which an investment in the fund may be subject, can be found in the prospectus.

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting [mfs.com/proxyvoting](https://www.mfs.com/proxyvoting), or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting [mfs.com/proxyvoting](https://www.mfs.com/proxyvoting), or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at [mfs.com/openendfunds](https://www.mfs.com/openendfunds) by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Prospectus and Reports" tab.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS Funds on the MFS Web site ([mfs.com](https://www.mfs.com)). This information is available at <https://www.mfs.com/announcements> or at [mfs.com/openendfunds](https://www.mfs.com/openendfunds) by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

FEDERAL TAX INFORMATION (unaudited)

The fund will notify shareholders of amounts for use in preparing 2023 income tax forms in January 2024. The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund designates the maximum amount allowable as qualified dividend income eligible to be taxed at the same rate as long-term capital gain.

The fund designates \$3,678,444,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 95.94% of the ordinary income dividends paid during the prior calendar year qualify for the corporate dividends received deduction.

FEDERAL TAX INFORMATION (unaudited) - continued

The fund designates the maximum amount allowable as Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call **800-225-2606** or go to **mfs.com**.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.
--------------------------------------	---

What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or provide account information • direct us to buy securities or direct us to sell your securities • make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>MFS doesn't jointly market.</i>

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.



Save paper with eDelivery.



MFS® will send you prospectuses, reports, and proxies directly via e-mail so you will get information faster with less mailbox clutter.

To sign up:

1. Go to mfs.com.
2. Log in via MFS® Access.
3. Select eDelivery.

If you own your MFS fund shares through a financial institution or a retirement plan, MFS® TALK, MFS® Access, or eDelivery may not be available to you.

CONTACT

WEB SITE

mfs.com

MFS TALK

1-800-637-8255

24 hours a day

ACCOUNT SERVICE AND LITERATURE

Shareholders

1-800-225-2606

Financial advisors

1-800-343-2829

Retirement plan services

1-800-637-1255

MAILING ADDRESS

MFS Service Center, Inc.

P.O. Box 219341

Kansas City, MO 64121-9341

OVERNIGHT MAIL

MFS Service Center, Inc.

Suite 219341

430 W 7th Street

Kansas City, MO 64105-1407
